(Continued from first page.)

ensation. James Hazen Hyde, who watched Mr. Harriman with evident traces of nervousshifted uneasily and clasped and unclasped his hands as Mr. Hughes approached the critical point. Mr. Harriman, on the contrary, was absolutely calm. Some surprise was excited by the suggestion contained in Mr. Hughes's examination that a condition in the settlement of the Odell suit had been ex-Governor Odell's advocacy of Mr. Hyde's appointment as Ambassador to France, Mr. Harriman denied all knowledge of this. The examination regarding the Odell suit follows:

man denied all knowledge of this. The claimination regarding the Odell suit follows:

Q.—Testimony has been received here as to an interview between you and Mr. Hyde with reference to the settlement of Governor Odell's claim against the Mercantile Trust Company growing out of his purchase of honds of the United States Shipbuilding Company. Did you have such an interview?

A.—Yes. Now, Mr. Hughes, may I make a statement? I have not read any of the evidence given by any other witness, so that my mind is entirely fresh on these subjects, without any prejudice.

Q.—Then before I call your attention to statements which have been made, which I shall do later, I will ask you to give us the benefit of your recollection as to any transactions with Mr. Hyde or others relating to the settlement of Governor Odell's suit. A.—Mr. Hyde came to me—I am not sure, but I think Mr. Deming also; whether they ame together or separately I don't recollect—and asked me if I could not use my influence to try to get Governor Odell to settle that suit.

Q.—When was that? A.—That must have been—now, let me see—I have had something else to think about beside Equitable matters, as you probably realize—I think it was some time last winter.

Q.—Was it not in the spring of 1904 or summer of 1904? A.—No. I think it was last autumn or last winter. It may have been in the summer. It is not tied to my recollection—
Q.—Well, the date we may be able to supply a little later. Perhaps you can fix this conversation with some reference to the time of the settlement. How long was it before that? A.—I think it was about a month before I understood the settlement was made.

#### MR. HARRIMAN'S STATEMENT.

MR. HARRIMAN'S STATEMENT.

Q-Now, if you will, go on please, and state what took place. A.—Mr. Hyde's statement to me was that the Odell sult was dangerous to the Mercantile Trust Company, in that it might induce other suits to be brought by other people that had been subscribers to the shipbullding combination. I agreed with Mr. Hyde that I would see Governor Odell, which I did, and arranged an interview between them, which took place in one of the rooms of my office. I was not present and knew nothing about the conversation that took place between Governor Odell and Mr. Hyde, and I think Mr. Colby was with them; and the only thing I know about this conversation was that when Governor Odell came out of the room he asked me who Mr. Colby was, and I did not then know exactly, but I told him I believed he had something to do with the law department of the Equitable. He said: "It seems very strange; he is the whole Equitable, and Mr. Hyde is nothing; he was the man that stated what they would or would not do." It seems to the content of the content of the room have fritated him. That is all I had to do with it for some time.

what they would or would not do. It seemed to have irritated him. That is all I had to do with it for some time.

I was finally approached again some days after that by Mr. Hyde and Mr. Colby, who came to my office and stated that they still desired to get this matter out of the was, and Mr. Colby's remark to me was: 'I want you to understand, Mr. Harriman, that my offer, my first offer, is my best." What he meant by that I don't know. To this I made no reply, but I told Mr. Hyde that I would again see Governor Odell and try to get him to do something about settling the suit, and finally—I don't remember whether any figure was named to me or not, but they had another interview. I think somewhere uptown, perhaps at my house, at which I was not present, because I did not want to have anything to do with it, and in the end Mr. Hyde told me that they were willing to pay, \$70,000, and would not I try to get Governor Odell to accept that amount, which I did. As I recollect it, Governor Odell told me that if I specially desired it he would do so. Well, I told him that I did not want to be put in that position. He went into some details, that he would have to pay lawyers' fers out of it, and that, anyway, if I specially requested he would. I told Mr. Hyde of that interview and said to him that if I were in his place and were going to settle it, although I had no advice to give as to whether it should be settled or not, I would not stand on \$75,000 on a settlement of that kind. I would make it satisfactory. And I understood afterward that Mr. Hyde saw him and the hayment was made, of which I had no further knewledge.

Q—How long was it after the interview you had

ember. It must have been within a few days or a week.

Q.—And how long was it after that time when
you were approached again by Mr. Colby? A.—I
cannot remember that. It was a short time.

Q.—Was it within a short time? A.—It was all

Q.—Was it within a short that within a week or so. Q.—And the interview which was subsequently had between Mr. Hyde and Mr. Colby and Governor dell, was that at your house or at a club? A.—I don't remember any interview after the one had in my office between Mr. Hyde and Mr. Colby and Governor Odell. I don't know that Mr. Colby was present at any other meetings between those people.

e. 2.—Then the subsequent interview, which you st thought was at your house, was an interview tween Mr. Hyde and Governor Odell? A.—That as I recellect it s as I recollect it.

Q.—Was that at your house or at a club? A.—I on't recollect. Now, I don't know. I don't recollect any meeting that was held at a club.

#### MAKES FLAT CONTRADICTIONS.

Q.—Did you say anything to Mr. Hyde in any these interviews as to the desirability of seting the suit because of the power that might be tercised against the company at Albany? A.—No. Q.—Did you make any mention to Mr. Hyde of any attempt that had been or might be made to repeal the charter of the Mercantile Trust Com-pany? A.—No, sir.

v? A.—No, sir.

Did you refer at all to any advantage to the pany in settling the sult to avoid an attack in it? A.—No, sir. In fact, I specifically told Hyde that I did not know anything about the

its of it.

—That is the merits of the claim, the conten—

A.—I did not know anything about it.

—Did you give advice to Mr. Hyde as to whether should or should not be settled? A.—None dever, other than I have stated about the mator not to make the content of not standing for the \$5,000.

—Or to Mr. Colby? A.—No. sir.

—Did Governor Odell request you to use your zence to obtain a settlement of the claim? A.—

sir.

Q.—Did Governor Odell request you to use your influence to obtain a settlement of the claim? A.—No, sir. Q.—Then from your testimony we are to understand Governor Odell had no interview with you to set you in motion? No. sir. Q.—To procure a settlement of the claim? A.—No, Q.—But that the request for the settlement came exclusively from Mr. Hyde? A.—Yes, sir. Q.—Mr. Hyde has testified as follows, referring to this claim; "Q.—Did Mr. Harriman ever suggest to you that the claim be settled? A.—Yes, sir, he suggested to me that there was then a great deal of rumor in the newspapers that an effort would be made to repeal the charter of the Mercantile Trust Company, which was a valuable charter, and the Equitable Life has a very large investment in the company. "Did you suggest or state that to Mr. Hyde? A.—No, sir. Q.—At any time? A.—No, sir. Q.—The further question was asked: "Q.—Explain what you mean by the repeal of the charter? A.—I mean exactly what I say," and a further answer: "suppose he," referring to you. "feared retallatory, measures on the part of that powerful gentleman. Q.—Why should you suppose so? A.—I don't know; the seemed to think so. Q.—In what form, was that suggestion made? A.—In just that naked form. Q.—Wel, that there was danger that the charter would be repealed? A.—Yes, sir." Did you make any statement in part or in substance directly or indirectly of that sort? A.—No, sir. Q.—In want you to state what Mr. Harriman said et definitely as you can? A.—He said there was a possibility of that powerful interest at Albany doing harm, being antagonistic on account of this shipbinding loss, doing harm to one of the waluable assets of the Equitable which was the Mercantile Frust." Did you say that? A.—No, sir. Q.—In substance or in any way? A.—No, sir, in any way whatever.

To way whatever.

Q-It was further testified: "Q-Did he say any-hing specifically as to the repeal of the charter?

A-Yes, sir, he mentioned that as a possibility,

2-By legislation? A-Yes, sir, and it was also mored in the newspapers." Did you say anything to him to that effect? A.-No, sir.

#### DID NOT KNOW OF SUIT.

Q.-I thought I had asked you this, but it is sug-sated to me that I have not. Did you know of y rumor that there was a bill introduced to re-al the charter of the Mercantile Trust Company? that there was to be such an effort made? A.—No, sir.

Q.—It appears here in evidence that a bill had been introduced in March, 1904, in both the Senate and Assambly to repeal the charter of the Fireproof Warehousing Company and the acts amendatory thereof, which were the charter and acts authorizing the Mercantile Trust Company to do business. Did you ever hear anything about the introduction of that measure? A.—No, sir.

Q.—Did you have any interviews with Mr. Hyde as to his being appointed to Ambassador to France?

A.—Yes.

Q.—When was that? A.—I think it was about a year ago. Importers of Diamonds Pearls and Gems of Every Variety Established 1840

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came to me and asked me to use my influence in trying to have him appointed.

Q.—Had you ever said anything to him or to any one connected with him on that subject? A.—No, sir.

Q.—State whether or not it had previously been present in your mind or suggested to you by any one? A.—I think the first—let me correct that answer that I made. I think Mr. McIntyre was the first one that came to me about it.

Q.—That was the first intimation to you of such a matter? A.—Yes, sir.

Q.—And did you have any interviews with any one else before Mr. Hyde spoke to you about it? A.—No, sir.

Q.—What did you say to Mr. Hyde as to what you would do in the matter? A.—I told him that when I saw the President I would speak to him about it.

Q.—Did you do so? A.—Yes, sir.

Q.—Did you recommend him? A.—No, sir.

Q.—Do you know whether Governor Odell did anything with regard to the procuring of such an appointment? A.—No, sir.

Q.—Do you know whether he visited the President with reference to it? A.—No, sir.

Q.—Do you know whether he visited the President with reference to it? A.—No, sir.

Q.—Was the time when this maceer was brought up between you and Mr. Hyde at or near the time when the matter of Governor Odell's claim against the Mercantile Trust Company was under consideration? A.—I don't remember that there was any connection between them in any way whatever.

Q.—I am advised that the date of the settlement of Governor Odell's claim, or rather the date of appointment, was December 39, 1904. I don't know as to the accuracy of it. It is a statement purporting to come from the company. A.—Well, it must have been about a year ago, as my recollection was at first.

Q.—When were these interviews with regard to the ambassadorial appointment? A.—I should think they were about a year ago, it himk I stated that before, did I not?

Q.—That was my recollection. A.—Yes.

Q.—State whether or not there was any connection between the two? A.—There was none.

Q.—Did you go to see the President immediately after the settlement specifically on tha

Subsequently Mr. Hughes again referred to the date of the conference as follows:

the date of the conference as follows:

Q.—It appears that the bill to repeal the charter of the Mercantile Trust Company was introduced in March—on March 31, 1900. Now, did you have any interview with Mr. Hyde or Mr. Colby, or with Governor Odell, or any one relative to the settlement of Governor Odell's claim against the Mercantile Trust Company, prior to the adjournment of the legislature in 1904? A.—No, sir.

Q.—Which, I suppose, took place about May 9, or early in May.

The Chairman—Much earlier—April 23, or earlier.
Q.—April 23, 1904—you had no such interview?
A.—No, sir.

The Chairman—I understood you to say that the earliest interview you had on that subject was along in the autumn? A.—About a year ago, in the autumn?

the autumn.

Mr. Hughes—Are we to understand that your first interview with regard to that settlement of Governor Odell's suit was in the fall of 1904? A.—

interview with regard to that settlement of Governor Odell's suit was in the fall of 1904? A.—Yes, sir.

Q.—And if the date of settlement is correctly given to me as December 30th—date of payment was December 30th, 1904, how long prior to that time was the matter first called to your attention? A.—May have been a month or two months.

Q.—Do you know whether or not the payment was made immediately upon the settlement? A.—I don't know.

Q.—It is suggested to me that it was made several months later; is that the fact? A.—That I don't know.

Q.—If you will be good enough to search your memory and tell me about the date when the interview took place between Mr. Hyde and Governor Odell uptown, either at your house or at a club, when I understand the matter was suggested? A.—Well, I think it was a short time after the first interview they had in my office downtown.

#### TELLS OF FRICK REPORT.

#### Asked Hyde to Move Its Adoption from Friendly Motives.

Mr. Harriman's testimony regarding his advice to Mr. Hyde to move the adoption of the Frick report tallied more nearly with Mr. Hyde's testimony than that on any other point, but he insisted that he had advised this out of friendship for "the young man," and ridiculed the notion that there was any attempt "to knife" Hyde. In this testimony he attacked Mr. Hyde's testimony about a "conspiracy and cabal" to deprive Hyde of his property, just as in the preceding reference to the Ambassador incident he maintained that Hyde had come to him, instead of his going to Hyde, and that his effort throughout had been to help Hyde and not to injure him, get him out of the country or ruin his property. Mr. Harriman here denied the declaration of Mr. Hyde that he had offered to buy the Hyde stock in the Equitable. The testimony on the Frick report follows:

The testimony on the Frick report follows:

Q.—Did you ask Mr. Hyde to move the adoption of the Frick report? A.—Yes. sfr.

Q.—What did you say to him about that, and what did he say to you? A.—I not only said that to Mr. Hyde, but I also said it to Mr. Gulliver. I had been befriending Mr. Hyde during the attacks that were being made upon him, and the attempts to oust him from the Equitable by the other antagonistic interests to him, and I told Mr. Gulliver several days before the Frick report was presented that I wished he would tell Mr. Hyde from me that if I were in his place, as a friend of his, I would favor the adoption of that report, and even to the extent of moving its adoption, that if he did I would stand by him through thick and thin and that I believed that every other independent, conservative man on the board would; that he could state that the methods which he had pursued had been those which he found in existence when he went into the society, and that he was young and inexperienced, and that he had pursued them, and that he was sorry, and that if he were given an opportunity in the future to retrieve himself he hoped the board would do so, and that I believed that there would be a feeling toward him because of his youth and inexperience, that he should have some chance to retrieve his position.

Q.—What reply was made to that? A.—Mr. Gulli-

Q.—What reply was made to that? A.—Mr. Gulliver, as I recollect, told me that he would not advise that, but he would give that message to Mr. Hyde.

Q.-Have you stated -- A.-Now, one minute. Do you want to know what Mr. Hyde's answer

was?

Q.—Yes? A.—Mr. Hyde came to my office the day before the Frick report was presented, and I then repeated that same opinion to him, and he objected in some form or other, not very strenuously.

Q.—Had you prior to the appointment of the Frick committee advised Mr. Hyde or stated to Mr. Gulliver that it would be a good thing to have such a committee appointed? A.—I not only stated that—I may not have stated that to them, no, sir, but I did state to members of the board almost at the first inception of the charges that were made by the Alexander faction.

Q.—Did you state to Mr. Gulliver that the Frick committee would be favorable to Mr. Hyde? A.—No, Q.—Did you say in substance that you expected that its action would be favorable to him? A.—No, sir.

Q.—Did you in any way, directly or indirectly, by

No, sir.

Q.—Did you in any way, directly or indirectly, by statement to Mr. Gulliver or Mr. Hyde or any other person, say enything which would indicate that the proceedings of the Frick committee or its report would be favorable to Mr. Hyde? A.—No, sir.

Q.—Were you connected with any offer to Mr.
Hyde for the purchase of his stock? A.—No, sir.
Q.—It is in evidence that an offer was made by
Mr. Frick? You had no connection with that? A.—
No, sir.
Q.—What was your connection.

Mr. Frick? You had no connection with that? A.—
and Assambly to repeal the charter of the Fireproof Warehousing Company and the acts amendatory thereof, which were the charter and acts
authorizing the Mercantile Trust Company to do
business. Did you ever hear anything about the
introduction of that measure? A.—No, sir.
Q.—Under was an offer to Mr. Frick.
Q.—Under was an offer to Mr. Hyde said there was an offer to Mr. Hyde said there was an offer to Mr. Hyde said there was an offer to Mr. Hyde had
told me himself that he had received several offers
for the purchase of his stock, and I asked him
told me himself that he had received several offers
for the purchase of his stock, and I asked him
what he was going to do, and he said he would not
what he was going to do, and he said he would not
what he was going to do, and he said he would not
sell it under any consideration, and I encouraged
him in that. And Mr. Frick came to me and told
me that he had heard also—then I said to him
"I think you ought to tell Mr. Hyde not to sell

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that stock to anybody, and if he does he should not sell it without letting you know." And I un-derstood from Mr. Frick that that was what he

that stock to anybody, and if he does he should not sell it without letting you know." And I understood from Mr. Frick that that was what he said.

Q.—Then you at no time made any effort to acquire Mr. Hyde's stock? A.—No, sir.

Q.—And down to the time of the report of the Frick committee you encouraged Mr. Hyde in the retention of his stock? A.—Yes, sir.

Q.—What did you do as to the report of the Frick committee, if anything, in reference to that? A.—You have come to the point that the interview of the day before the Frick report was presented, when Mr. Hyde came to my office and I made the same suggestion to him that I had to Mr. Tulliver about his course as to the Frick report, and I told him then that this might be something which he would not feel courage enough to stand up under and it might jeopardize the value of his stock, but that I did not think that anybody but the Equitable ought to own that stock other than himself, and that if he had any fears on that subject that I would subscribe \$500,000 to a fund to help him hold it, and if we thought it desirable, to turn it over absolutely to the ownership of the Equitable without any compensation, and that I thought others could be induced to do the same thing.

Q.—In what way was this subscription to ald him in holding the stock? A.—Well, it was to take an interest with him and hold it for the benefit of the Equitable or present it to the Equitable.

Q.—What did he say to that? A.—I don't remember that he said anything.

Q.—You were one of the signers of the Frick report? A.—Yes, sir.

Q.—Was it before them that Mr. Hyde had told you that he did not care to make all the payments that would be called for by his individual subscription, but that the Equitable Life Assurance Society would make them? A.—I had no conversation with Mr. Hyde as to who should pay for the stock other than the original conversation that we had in 1900—well, when he came home from Europe, I think it was in January, 1902.

Q.—The one you have detailed a few moments ago? A.—Yes.

Q.—

#### THE UNION PACIFIC SYNDICATE.

Q.—Did the Frick committee apart from yourself know anything of the relation of the Equitable Life to the Union Pacific preferred stock syndicate—that is, of the fact that payment had been made by them and the stock was taken by them, and that Mr. Hyde's name was used with the sanction of Mr. Alexander? A.—I don't think they had any specific information or evidence other than the one that was done at that time, and the statement that had been made by Mr. Alexander.

Q.—You mean the general statement which he had incorporated in some letter he had written or some statement made to the board? A.—I don't remember what that was.

Q.—Did the members of the Frick committee inquire of you as to the facts? A.—I don't remember that they did.

Q.—Did they inquire of Mr. Hyde as to the facts? A.—I don't remember that they did.

that they did.

Q.—Did they inquire of Mr. Hyde as to the facts?

A.—I don't remember that they did.

Q.—And the matter was not mentioned in the report of the Frick committee? A.—Well, it was included in the charges that were made by Mr.

cluded in the charges that were made by Mr. Alexander.
Q.-I did not catch your idea, Mr. Harriman. In other words, you mean that the general statement or finding by the committee that Mr. Hyde had committed the society to transactions without the knowledge of the executive committee. A.—Evi-

knowledge of the executive committee—A.—Evidently.

Q.—Was deemed by the Frick committee to cover the matter of the Union Pacific preferred stock syndicate without special mention? A.—Yes.

Q.—Do you know whether or not Governor Odell wrote a letter either to the President or to the Secretary of State advocating the appointment of Mr. Hyde as French Ambassador shortly or immediately after the settlement of the suit against the Mercantile Trust Company? A.—Now, I am not sure about that, Mr. Hughes. When you speak of it, I believe there was some conversation.

Q.—Was it a part of the arrangement with reference to the settlement of this suit that such a letter should be written by Governor Odell or a recommendation made? A.—That is so far as I know? Q.—Yes, of course, A.—No, sir.

Q.—You never heard anything of that kind? A.—No, sir.

DID WITHDRAW \$2,700,000 LOAN.

#### DID WITHDRAW \$2,700,000 LOAN. Mr. Harriman confirmed Mr. Hyde's testi-

mony that he had withdrawn his \$2,700,000 loan from the Equitable when the rate of interest was raised, but insisted that he had paid the market rate at all times and that the regular margin of collateral was maintained. His testimony regarding the "blind pool" was materially different from that of Mr. Hyde. The j latter testified that he had been forced to absolute secrecy on this subject by Mr. Harriman. Mr. Harriman's reference to the Frick report mention of the Union Pacific pool has already been shown.

In addition, Mr. Harriman declared that while secrecy was obviously requisite because of the nature of the undertaking, he had never at any time or in any way directed Mr. Hyde not to refer the matter to the Equitable Executive Committee. He corroborated Mr. Hyde's contention, denied by Jacob H. Schiff, that Mr. Hyde's participation was with Equitable funds, but did not say or suggest that Mr. Schiff knew but did not say of suggest that Mr. Schill allow this Mr. Harriman insisted he placed no re-striction on Mr. Hyde in the matter of secrecy about this incident, and testified to his belief in the propriety of the Equitable participation in the Union Pacific syndicate and in syndi-

in the Union Pacific syndicate and in syndicates in general.

Regarding his entrance into the Equitable directorate Mr. Harriman testified that he had been asked to come by Mr. Hyde and had demurred, suggesting James J. Hill. He finally yielded on Mr. Hyde's representation that he desired to "surround himself with independent men" and change the methods then obtaining, of which Mr. Harriman declared he did not approve. Of his duties as a director Mr. Harriman gave an instructive talk, which summarized the impotence and ignorance of directors in general except those on important commitized the impotence and ignorance of directors in general except those on important committees. He denied all knowledge of various "yellow dog" accounts and campaign contributions. His illumination apparently came at the time of the Frick committee.

Regarding his view of Mr. Hyde Mr. Harriman testified he was surrounded—he was a young man with a great deal of power, and

Regarding his view of Mr. Hyde Mr. Harriman testified he was surrounded—he was a young man with a great deal of power, and power which was apt to increase—and that he was apparently surrounded by people who were catering to his particular desires, without reference to what—without any special reference to what influence it might have on the Equitable's affairs, and that if he was to grow and get experience, he would do better by having around him men who were independent and had had experience in business affairs, who would sustain him and help him.

As Mr. Harriman was leaving the stand Mr. Untermyer made the appeal to be allowed to cross-examine. When this was overruled, he asked several questions through Mr. Hughes. One of these developed the fact that when he had recommended Mr. Hyde to move the adoption of the Frick report he had not told him that in effect this called for his removal. Mr. Harriman insisted, however, that his advice was sound and kindly meant. Mr. Harriman acknowledged that Mr. Hyde did not know its contents. Mr. Harriman further said that he had viewed the appointment of the Frick committee as necessary, but had been asked by Senator Depew to hold back his resolution for this committee.

HYDE STICKS TO STORY.

Refuses to Change It When Contradicted by Harriman.

The long wrangle between Mr. Untermyer and the committee as to his right to cross-examine Mr. Harriman was followed by the recall of Mr. Hyde. Mr. Hyde was asked to repeat or ter terms than that which Mr. Odell secured,

change his testimony conflicting with Mr. Harriman's, but stood to his original testimony. The testimony on this point follows:

The testimony on this point follows:

Q.—Did you go to Mr. Harriman and request him to bring about, if possible, a settlement of Mr. Odell's claim? A.—I don't remember going there with Mr. Deming, as Mr. Harriman testified.

Q.—Did you request Mr. Harriman to bring about a settlement of Governor Odell's claim? A.—No; as I have already testified, he suggested it.

Q.—Do you desire to add anything to your testimony yesterday? A.—No, sir, I don't think so.

Q.—Or to change it? A.—No, sir, I don't think so.

Q.—To to change it? A.—No, sir, Mr. Hughes—That is all.

Mr. Rogers—Where was this conversation? A.—In Mr. Harriman's office. I don't know whether it was in his front private office or back office.

Q.—You can say whether there at your own motion or at his suggestion? A.—Yes, sir, I have answered it.

Mr. Hughes—Did you have any interview with Governor Odell at Mr. Harriman's office? A.—Yes, sir, once.

Mr. Hughes—Did you have any interview with Governor Odell at Mr. Harriman's office? A.—Yes, sir; once.

Q.—In Mr. Harriman's presence? A.—He was there and went out.

Q.—Was there anything said at that time about any attack upon the charter of the Mercantile Trust Company? A.—No, sir.

Q.—Was anything ever said by Governor Odell on that point to you or in your hearing? A.—No, sir.

Q.—Or about any proceedings against the Mercantile Trust Company other than legal proceedings? A.—No, sir.

Mr. Hughes—That is all.

Mr. Untermyer—From whom did the statement come as to the attack on the charter? A.—It came from Mr. Harriman.

Earlier in the day Mr. Hyde testified to the

Earlier in the day Mr. Hyde testified to the fact that he had received offers for his 502 shares of Equitable from H. C. Frick, from George J. Gould, and finally from Gage E. Tarbel. The last named had offered \$1,000,000 as a representative of a syndicate. The size of this offer provoked a general laugh. Frick's offer had been \$5,000,000. Mr. Hughes had also traced the famous Ambler Bill, showing that it had been introduced by Assemblyman R. J. Fish in the lower house "by request." The date of this introduction was March 31, 1904. The bill was referred to the judiciary committees of both houses and seems to have died there.

The most startling incident of the morning session was the testimony regarding the purchase, sale and repurchase by the Equitable of stock in the Lawyers' Title Insurance Company. The papers in Mr. Hughes's possession showed that the Equitable had acquired 2,000 shares of this stock at 174 and immediately resold 1,100 to George H. Squire at the same price. The books of Williamson & Squire showed a purchase of shares of this stock for Mr. Hyde at a price ranging from 301 to 315.

at a price ranging from 301 to 315.

Mr. Hyde's memory on this point was entirely defective. He was out of the country at the time and did not know by what authority the purchases were made. This stock presently made its way back to the Equitable at a price just about twice that for which it had previously parted with it. That officers of the Equitable were buying stock from the Equitable in the name of the American Deposit and Loan Company and reselling it to the Equitable at a great advance was a matter Mr. Hyde had never heard pany and reselling it to the Equitable at a great advance was a matter Mr. Hyde had never heard of. The purchase in his name also amazed him. He was sure, however, that W. H. McIntyre, who figured in the deal, did not have his power of attorney.

There seemed to be record of a number of such transactions, but Mr. Hyde could throw no light upon them. In this talk Mr. Hyde made a defence of his father's conduct of Equitable affairs and Mr. Untermyer, his counsel, sharply

affairs, and Mr. Untermyer, his counsel, sharply attacked State Superintendent Hendricks for his references to the elder Hyde in his report. Much comment on the absence of Mr. McIntyre was also voiced by all concerned at this George H. Squire, jr., of the firm of Williamson & Squire, then took the stand, and testified to the stock purchases and resales mentioned above. In these Thomas D. Jordan also figured. above. In these Thomas D. Jordan also figured. George W. Jenkins, of the American Loan and Deposit Company, also testified to more purchases of the Lawyers' Title and Insurance Company stock. A check for \$18,000 in profits to George H. Squire figured in his testimony, his firm having purchased for Squire. Recalled later, Mr. Hyde stuck to his story that the purchases in his name were unknown to him. T. F. Williamson, Mr. Hyde's secretary, was unable to shed any light on the affair. He could not even recall if his name had been used to carry two loans from the American Deposit and Loan Company.

### TO HEAR DEPEW TO-DAY.

#### H. C. Frick Likely To Be on Stand Next Week.

Senator Chauncey M. Depew will follow Michael Murray on the witness stand before the legislative committee to-day, and ex-Governor Benjamin B. Odell will begin his testimony to-morrow, according to sources close to the committee, although Edward Lauterbach, Mr. Odell's counsel, says that Mr. Odell will testify o-day.

According to the same sources close to the committee, the testimony of Henry Clay Frick will probably open next week's sessions, and Gage E. Tarbell may follow Mr. Frick. Interests closely identified with James Hazen Hyde were responsible for two explanations made to a Tribune reporter last night of Mr. Hyde's testimony as to the \$75,000 shipbuilding settlements by the Mercantile Trust Company with Mr. Odell. According to these informants, Governor Odell's suit was settled on December 30, 1904. They said:

In the legislature ended about May, 1904, he insurance people managed to block the Ambler bill.

In the next legislature (that is, the most recent one) Mr. Hyde believed that Mr. Odell, though his term would have expired, would enjoy a still stronger influence and following. Accordingly a settlement was made with him on December 30, just two days before his term expired.

expired. Those who followed the course of Albany politics last winter concurred in Mr. Hyde's

view that, although Mr. Odell woud no longer be Governor in the 1905 session, in December 1904, with Senator Depew's renomination, it did actually appear that Mr. Odell would have still stronger influence in the 1905 legislature than in the one preceding it. Subsequent happenings, however, point to the falsity of this view, they added.

It is said that the bill referred to was intro duced on March 31, 1904, and that his suit was settled on the date already noted. .

Mr. Lauterbach said last night that Mr. Odel would clear up everything on the stand befor the investigating committee to-day. As to the date of the beginning of the action against the Mercantile, Mr. Lauterbach said:

I am not certain about that, although it was soon after the failure of Dresser, which, I think, was in August, 1903. The suit had been pending a long time before it was settled. It would have been reached for trial in the course of another month, which, however, was anticipated by the sattlement. by the settlement

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Mr. Odell returned to Newburg without makng any formal statement, beyond saying through Colonel Bird, his secretary, that he had made a request to Senator Armstrong that he receive opportunity to make a reply under oath to Mr. Hyde's testimony.

#### INSURANCE IN MESSAGE.

Governor Higgins Will Discuss Reform-No Comment on Hyde.

(By Telegraph to The Tribune 1 Albany, Nov. 15.—Governor Higgins will disuss insurance reform in his annual message to he legislature. He said to-night that he would begin work on the message next week, but delined to say what his recommendations would

"Have you any comment to make on Mr. Hyde's testimony before the insurance comnittee?" the Governor was asked.

"I have not," he replied. "I never make comnent on any man's testimony under oath, unless know more about the matter than he does." There was considerable interest at the Capitol

o-day in reference to the Ambler bill to take away the charter of the Mercantile Trust Company, which was read to-day in the proceedings efore the insurance investigating committee. The bill, it was intimated, had been introduced to force a settlement of claims against the company. The Ambler bill was referred to the Senate Judiciary Committee, but was never reported. Its object was to repeal certain acts of 1868, 1869, 1879, 1873 and 1880. These laws gave the company its authority to transact

The Fireproof Warehouse Company was in-corporated in chapter 806, of the laws of 1868. corporated in chapter Sio, of the laws of 1998, to maintain fireproof buildings for the storage of merchandise. The capital was \$1,500,000. Chapter 18 of the laws of 1869 extended its power, permitting it to advance money on securities and on property and to charge interest not to exceed 7 per cent. By Chapter 121 of the laws of 1870 the title was changed to the Moreontille Learn and Warrehouse Com-121 of the laws of 1870 the title was changed to the Mercantile Loan and Warehouse Company, and three years later another act gave the company power to issue and sell notes and bonds and to guarantee principal and interest. It was also permitted to receive moneys be trust and on deposit and to loan money at the legal interest rate. The name at the time was changed to the Mercantile Trust Company. Chapter 425 of the laws of 1880 made the company the custodian of trust funds and gar it power to transact the business of a trust company.

## G. W. PERKINS SAILS FOR HOME.

Paris, Nov. 15.-George W. Perkins, of New-York, sailed for home to-day on the North German Lloyd steamer Kaiser Wilhelm der Grosse, from Cherbourg, after conferring with officials here relative to the enforcement of the new insurance law. He declined to discuss the